Opening of zero amount balance accounts

†*194. SHRI BHAGWATI SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government are going to initiate the process of opening the zero amount (balance) accounts in all Banks for daily wagers and people belonging to lowest income group;

(b) if so, by when the accounts would be opened under this system;

(c) whether Government have information about the agency monitoring these Banks, the conditions for keeping balance in the account, fees to be charged on the operation of accounts or these accounts would be free of charge;

(d) whether Government have started providing complete information about relevant rules to the applicants before opening the accounts; and

(e) if so, details thereof, State-wise?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (e) To provide banking services to all segments of the people, particularly the poor, the Reserve Bank of India has advised all banks to make available a basic banking 'no frills' account either with 'nil' or 'very low minimum balance'. Charges of such an account should be such that these accounts become accessible to vast sections of the population. The nature and number of transactions in such accounts could be restricted, but made known to the customer in advance in a transparent manner. Banks have to give wide publicity to the facility of such a 'no frills' account indicating the facilities and charges in a transparent manner.

Rangarajan Committee Report

†*195. SHRI RAM JETHMALANl.
DR. MURLI MANOHAR JOSHI:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Rangarajan Committee has been constituted by Government;

†Original notice of the question was received in Hindi.

(b) if so, the names of the members of this Committee alongwith the names of the areas these members are representing; and

(c) the responsibilities assigned to this Committee and by when the Committee is asked to submit its Report?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MANI SHANKAR AIYAR): (a) to (c) Yes, Sir. In order to formulate a long-term pricing policy for petroleum products, the Government have constituted an Inter-Ministerial Committee under the chairmanship of Dr. C. Rangarajan, Chairman, Economic Advisory Council to the Prime Minister.

The composition of the Inter-Ministerial Committee is as follows:

(i) Dr. C. Rangarajan, Chairman, Economic Advisory Council to the Prime Minister — Chairman

(ii) Dr. Kirit S. Parikh, Member, Planning Commission — Member

(iii) Secretary, Ministry of Petroleum and Natural Gas — Member

(iv) Dr. Ashok Lahiri, Chief Economic Adviser, Ministry of Finance — Member

(v) Shri Saumitra Chaudhuri, Chief Economist, ICRA, New Delhi — Member

(vi) Prof. B.H. Dholakia, Director, IIM, Ahmedabad — Member

The Committee is mandated to look into various aspects of pricing and taxation of petroleum products with a view to stabilizing/ rationalizing their prices, keeping in view the financial position of the oil companies, the investment needed in the sector, the need to conserve petroleum products, and establishing a transparent mechanism for the autonomous adjustment of prices by the oil companies, taking into consideration the interests of all stakeholders concerned, the Committee will suggest a comprehensive mechanism for pricing and taxation of sensitive petroleum products, and other allied issues. The Committee will submit its report in a period of six months.